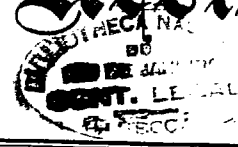


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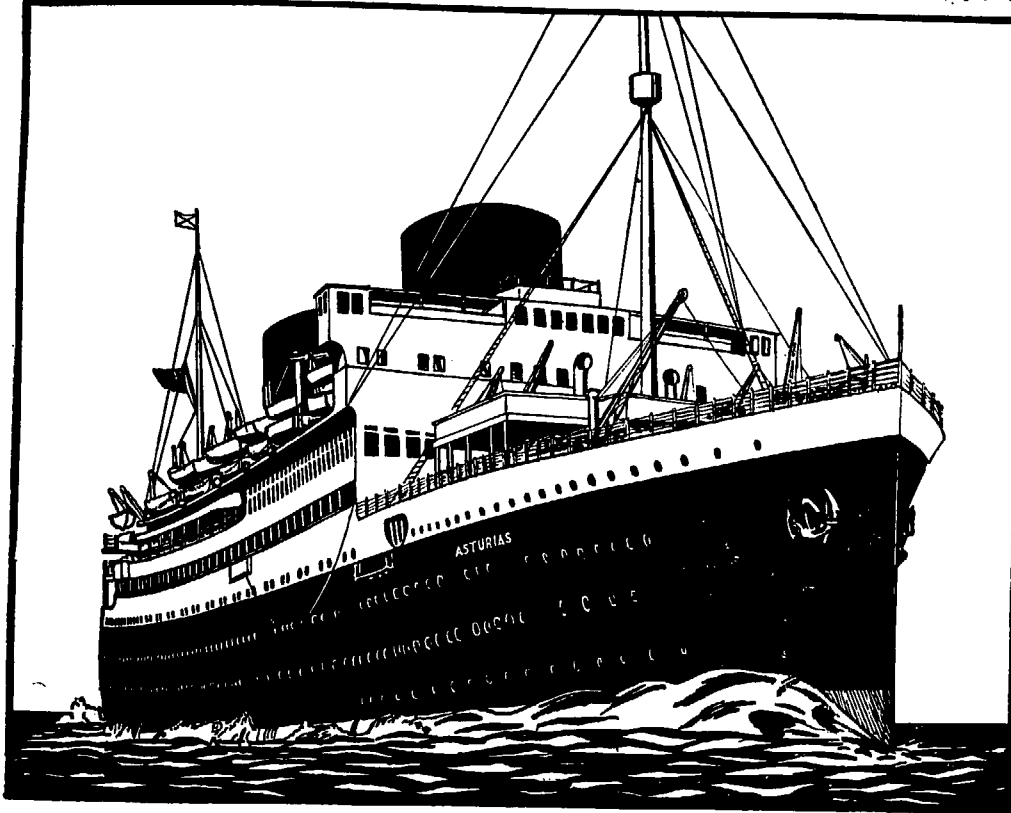


VOL. 23

RIO DE JANEIRO, WEDNESDAY, APRIL 27, 1932

N. 17

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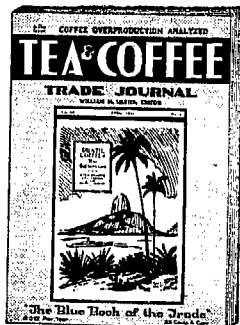
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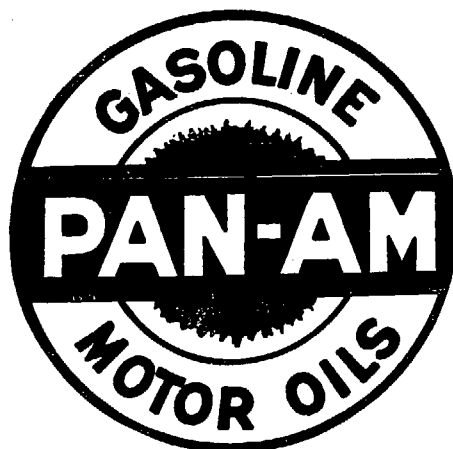
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

VOL. 23

WEDNESDAY, APRIL 27, 1932

N. 17

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Redactor Responsavel: H. F. WILEMAN

Redacção e Administração: Rua da Quitanda, 161, 1.º andar.

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Local Representative — Mr. W. G. Harries.

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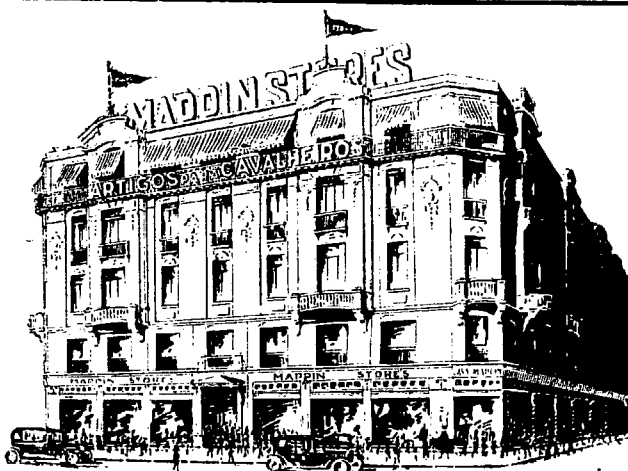
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**Notes**

**THE EXCHANGE MARKET AND THE OUTLOOK**

We are still subject to the adversities of censorship and, consequently, to delays, to which we must conform to avoid further disturbance. «Sic donec»!

The exchange market continues destitute of interest. Yesterday, the Banking Fiscal Department of the Ministry of Finance determined to suspend the supply of cover for remittances of any description, however small, in any foreign currency. In other words, imports are paid or deposited in currency at the Bank of Brazil's daily drawing rate, but the funds cannot be remitted abroad in foreign currency, and remittances, for any purpose, are prohibited.

The new departure has created a most disconcerting situation in all circles. As a matter of fact, when conditions were much more afflicting, no such ultra radical measures were adopted, restrictions being limited comprehensibly. But now that the Bank of Brazil rates are steadily improving, for no apparent reason, the resolution of the Fiscal authorities is paradoxical. The rise in the official and only rate quoted does not favour exports, on the one hand, whilst, on the other, it encourages imports. What the object in view may be, we are not acquainted with, but the new and strangling restriction seems incomprehensible, particularly in view of the fact that the suspension of supply of cover, i. e., remittances, has a strong tendency to increase imports, as already stated and, consequently, to upset the favourable balance of trade, the only gold factor left with which to meet foreign obligations. The conclusion arrived at from such a policy is that lacking

cover, the Bank of Brazil must repel demand, thus increasing, in virtue of larger imports, the enormous accumulation of funds awaiting remittance, in the face of the desire to raise the foreign credit of Brazil, which will undoubtedly reflect upon the economy of the country very detrimentally.

The embarrassment that the total suspension of remittances will cause to private individuals who, for reasons beyond their control, have relations living abroad dependent upon them for a livelihood, and to those, for same reason, domiciled abroad who depend on revenue derived from capital employed in Brazil for a living, will be of a very serious nature.

«Boletim Levy», published daily in São Paulo, commenting on the same subject, states that «when the blindness of such a radical measure is analysed, the refusal to supply cover for maintenance purpose is as odious as that which impedes the payment for imported merchandise already paying customs storage dues. Importers have the same right to trade as the private individual to live», that is to say, both are legally entitled to exist under equitable laws.

In our last issue we announced that early in the month the Ministry of Finance determined that no current accounts in gold currencies could be maintained in banks, but that the measure had since been revoked. It was again put into force yesterday (sic).

The Banking Fiscal Department of the Ministry of Finance has intimated over 360 firms to render an account of their exchange transactions, rather, to lodge their defence against infractions in such dealings, failing which they will be summarily condemned.

The radical restrictions now in force will, without doubt increase the volume of business done in the curb or boot-leg market, the nature of which no laws and regulations, entailing most severe punishments, will ever extinguish it, just as much as such measures have eliminated gambling and contraband. Possibly, the flat refusal to supply cover by the premier Bank may be a movement against curb transactions, but its radical nature affects legitimate takers to a serious extent.

Elimination of sound speculation in a country with no gold reserves, ever dependent on loan resources, but the latter lacking, has proved an expedient detrimental to economic development.

A nation's credit does not depend entirely on the Government's faculty to pay its foreign obligations, but likewise on its economic commercial and industrial integrity. To maintain the official credit to the detriment of other essential factors is killing the goose that lays the golden egg.

\*\*

The exchange market, as already stated, exists in so far as Bank of Brazil rates are concerned, its 90 days drawing rate being actually quoted at 469 128d or 52S974 to the £, as against 415 64d or 56S678 on Tuesday last week, and the sight dollar at 14S760 and 14S930 respectively. No cover is now available, owing to new regulations, collections being effected and deposited in milreis currency, as already stated.

#### TRANSLATIONS

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#### SANTOS COFFEE MARKET

From our own Correspondent  
Santos, 16th April, 1932

We can only confirm what we wrote in our last report. Since then Exchange has firmed up considerably and at the time of writing the Dollar rate has fallen to 14\$700 with strong indications of still better rates from the point of view of the value of the Milreis. But with all this advance, business is disappointing. Gold prices have advanced, it is true, but the demand is sporadic and far from being general. Once more we repeat that the buying power has lessened to such an extent of late months, that a general revival of trade seems more than problematical.

There are but slight alterations in Options value and we close as follows:—

	Contract «A»		Contract «B»	
	opening	closing	opening	closing
April	15\$925	15\$925	13\$850	13\$850
May	15\$825	15\$825	13\$800	13\$800
June	15\$500	15\$500	13\$625	13\$625
July	15\$400	15\$400	13\$625	13\$625

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In contos of reis

Compiled by Wileman's Brazilian Review

Balance Sheets of principal banks, including all branches in Brazil

Banks	Cash Reserves	Discounts and Loans	Sight Deposits	Fixed Deposits	% of Cash to Sight Deposits	
					Mar. 32	Feb. 32
Banco do Brazil	284,937	1,827,581	1,577,435	216,619	18.0	20.1
Banco Commercial do Estado de São Paulo	100,363	245,287	186,997	30,583	53.6	44.7
Banco do Estado de São Paulo	40,356	990,851	127,221	885,951	31.7	44.9
Banco de São Paulo	27,840	98,306	58,697	11,406	47.4	44.9
Banco Comercio e Industria de São Paulo	76,261	229,765	184,851	34,618	41.2	41.6
Banco Noroeste do Estado de São Paulo	3,715	19,121	7,859	619	47.2	35.9
Banco Hypothecario e Agricola de Minas Geraes	21,355	65,438	27,717	57,563	77.0	72.2
Banco do Comercio e Industria de Minas Geraes	22,049	78,417	28,809	28,239	76.5	65.4
Banco de Credito Real de Minas Geraes	23,694	71,076	46,978	20,626	50.4	45.5
Banco da Provincia do Rio Grande do Sul	38,930	191,111	32,791	143,580	118.7	110.0
Banque Française et Italienne pour l'Amérique du Sud	65,530	176,999	129,852	80,532	50.4	49.0
Banco Nacional Ultramarino	20,214	86,320	91,809	32,009	22.1	21.3
Deutsche Ueberseeische Bank (Transatlantico)	40,768	93,559	55,455	56,276	73.5	71.1
Deutsch Suedamerikanische Bank A. G. (Germanico)	13,349	97,115	37,754	48,940	35.3	39.0
Banco Italo-Belge	22,187	47,355	31,712	12,367	69.9	72.8
Hollandische v. Zuid Amerika Bank	5,668	19,645	8,717	4,872	65.0	55.1
Banco Portuguez do Brazil	9,260	56,927	30,011	1,414	30.8	31.3
Banco Italo Brasileiro	2,148	10,569	3,422	3,631	62.7	63.9
<b>Total</b>	<b>818,624</b>	<b>4,405,442</b>	<b>2,668,087</b>	<b>1,669,845</b>	<b>30.6</b>	<b>31.5</b>
British Bank of South America Ltd.	25,267	39,793	53,392	27,591	47.3	46.2
Royal Bank of Canada	19,843	48,010	56,917	6,712	34.8	30.9
Canadian Bank of Commerce	15,185	3,793	17,582	—	86.3	88.4
National City Bank of New York	93,694	51,153	157,935	1,797	59.3	53.4
Banco Mercantil do Rio de Janeiro	43,587	78,816	59,196	38,888	73.6	46.3
Banco Boavista	16,190	66,845	40,652	20,687	39.8	38.2
Banco do Comercio, Rio de Janeiro	2,065	6,055	3,207	1,790	64.4	71.1
Credit Foncier du Brésil et de l'Amérique du Sud	3,236	147,483	2,073	1,335	107.8	32.4
Yokohama Specie Bank	2,494	130	1,366	1,892	182.5	189.9
Bank of London & South America Ltd.	53,693	73,939	101,923	13,228	52.6	41.6
<b>Total</b>	<b>275,254</b>	<b>517,987</b>	<b>494,243</b>	<b>113,920</b>	<b>55.6</b>	<b>47.6</b>

## DECREES

Decree No. 21,316, of 25th April, 1932

treats as to the liquidation of foreign currency in banks, and is as follows:—

«The Chief of the Provisional Government of the Republic of the United States of Brazil, in virtue of powers conferred by decree No. 19,398, of 11th November, 1930, and attending to the necessities of the exchange market, decrees:—

Art. 1 — That it is expressly prohibited to open current accounts in foreign currency in any banks or banking establishments in this country.

Art. 2 — Current accounts of this nature already existing in such establishments are to be immediately liquidated by conversion into national currency at the rate of exchange of the day prevailing on the date of publication of this decree.

Art. 3 — Establishments who do not comply with the provisions of this decree are subject to the penalties defined in Art. 69 of the regulation approved by decree No. 14,728, of the 16th March, 1921.

Art. 4 — This decree enters into force on the date of its publication.

Art. 5 — All provisions to the contrary are hereby revoked.

Rio de Janeiro, 25th April, 1932, 111th year of Independence, and 44th of the Republic.

(Signed) Getulio Vargas,  
Oswaldo Aranha.»

## IMPORTANT TO EXPORTERS TO NORTH AMERICA

In reply to an enquiry of the Ministry for Foreign Affairs, the Brazilian Embassy in Washington was informed that, in accordance with the Tariff law, and an Order of the United States Treasury dated 1st February last, all volumes of merchandise destined for importation into that country, as from the 12th May next, must show in the English language indication of country of origin. In this respect, the Embassy points out that Brazil should be spelt with a «Z» and not an «S», and that any incorrect marking may result in a fine of 10% ad valorem imposed for non compliance with this provision. It is also observed that this particular marking is in no way connected with the law established by the Brazilian Government as to the marking of origin.

## BRAZILIAN FRUIT IN THE LONDON MARKET

Fortnightly Commercial Bulletin No. 2, issued by the Managing Director of Fructas Brasileiras Limitada, London, 16th April, 1932 (received by «Zeppelin»).

## ORANGES

The Palestine crop, through the shipping ports of Jaffa and Haifa is practically finished. The total production of the season was 3,000,000 cases, of which England took 75%, the Continental markets taking the remaining 25%. An average of 12/— to 13/— was obtained for these oranges during the whole of the season. The production from Spain is decreasing. The first lots are now appearing from California and Brazil. The s.s. «Highland Princess» brought the first lot of 126 cases from Brazil. Owing to the insignificant quantity no observations were made, but big shipments are expected next week.

## BANANAS

This week 33,000 bunches arrived against 43,000 bunches last week. Market weak, prices realising £13 to £14 per ton. Separate bunches, or cases of 10 to 12 dozen bananas, obtain between 1/— and 6/—, depending on the condition of the fruit and the market.

## Comparatives figures for the last three years

Origin:—	Comparatives figures for the last three years		
	1930	1931	1932
	Week ending	Week ending	Week ending
	15th April	14th April	12th April
Jamaica	143,000	255,000	235,000 bunches
Central America	201,000	87,000	26,000 »
Brazil	24,000	33,000	33,000 »
Canaries	15,000	9,000	7,000 crates

## LONDON FINANCIAL POSITION

Comtelburo Airmail Service  
April 15th, 1932

Some disappointment was felt that the Bank rate was not reduced last Thursday, but the best opinion is that the movement has been merely delayed and that 3 per cent, if not a still lower figure, is fully justified by world conditions, including the declining tendency of market discount rates in New York, where a level materially below that of London now rules. In any case a reduction in the official minimum is fully anticipated by current discount quotations here, for the Government is able to borrow on three months Treasury Bills at under 2 1/8 per cent., and the best bank bills can be discounted at about the same figure. Further, the quietude of trade and the offer of foreign balances would seem to point to a continuance of cheap credit.

The appreciation in the best investment securities, which so far has been the outstanding feature of this year, is well maintained. A circumstance that encourages the belief in some quarters that when the great conversion scheme relating to 5 per cent. War Loan is launched the Government will not be content with a 4 per cent. basis, but will endeavour to replace a large proportion of the loan by a stock bearing 3 1/2 per cent. interest. In regard to these matters Professor J. M. Keynes visualises the time when the Bank rate will be 2 1/2 per cent., the Treasury Bill rate 1 or 1 1/2 per cent., and the deposit rate allowed by banks only 1/2 per cent., the 3 1/2 per cent. Conversion loan standing at par.

There is considerable discussion regarding monetary policy, especially among people who urge that the Bank

of England should take measures to ensure an expansion of credit, presumably on the lines advocated by the Federal Reserve Board of America. The trade outlook is certainly more encouraging now, as indicated by the substantial reduction in the number of unemployed, but as the President of the Board of Trade recently pointed out, there is still anxiety in regard to conditions in the iron and steel, marine engineering and shipbuilding industries. Most economists agree that what is wanted, perhaps more than anything else, is a substantial rise in commodity prices, especially because of the benefit it would confer upon primary producers.

Stock Exchange business still centres mainly in gilt-edged securities, partly because of the monetary situation, and partly because of a measure of distrust in regard to other groups, a condition that was accentuated by the Krauger & Toll disclosures. Railway stocks on the whole are still a very poor market, though Argentina descriptions showed a considerably recovery from the level to which they are reduced when exaggerated conclusions were drawn at first from the reports of the volcanic eruptions. For a time Brazilian Government Bonds were very weak, especially as regards the new Funding scrip, which at one time showed a substantial reaction from the level current soon after dealings in the bonds commenced. There has since been a moderate recovery, and the opinion is expressed that Brazilian Government bonds, broadly speaking, are undervalued at the somewhat rubbish prices now current. The decision of the Brazilian Traction, Light & Power Co., to revert to stock dividends caused little surprise in view of the fact that there is still very great difficulty in effecting remittances from Brazil to other countries. Market values of various international counters have been depressed by the extent to which New York and European centres have been hit by the slump in the Swedish industrial group.

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## LONDON PRODUCE NOTES

Comtelburo Airmail Service

Although the sugar market continues to be dominated by the excess of supply over demand, a feature which has depressed prices so acutely of late, there are factors gradually emerging that tend to give some hope to the industry. There were signs of nervous apprehension by the «bear» element at the close of the week's trading in London futures market, this being due to an anticipated drop in the estimate of European sowings, which is expected to be published forthwith. It is thought that these will show a reduction of 12 1/2% on last season. Further, Java promises a much reduced crop for 1933, whilst Cuba has fixed her 1932 crop at 2,700,000 tons. These factors all tend to relieve the real trouble and although recovery must be admittedly slow, there are many who feel that prices are now at their lowest. The Budget is to be introduced into the House of Commons next week and commodity markets generally pause just before this event, as any fresh duties to be imposed are never divulged beforehand. There is little doubt, however, but that a duty will be re-imposed on tea and the fact that this is regarded as a certainty caused brisk buying at the week's sales, especially of Java tea, upon which a heavier duty is expected. Conflicting reports from India regarding the progress of the jute crop created some unsettlement in the market. The present season's output will certainly be much smaller than that of the past few years and is estimated at about 6,000,000 bales, but, should this be followed by another heavy crop, its effect would be very detrimental in view

of the poor state of trade. It is hoped that the native producer will realize this. First marks for shipment now stand at about £16-10s per ton, c.i.f., but, as it is purely a native production, it is difficult to name a cost of production figure. A consistent fall in value, however, results in the mills constantly holding dear stock, which, in the present condition of trade, is bound to embarrass the spinning industry still more. Rubber has remained very dull, but there has been no further break in prices. The London market is now looking for a gradual improvement, following news from the East to the effect that production is to be curtailed. The more gradual the rise, the more likely is it to be of a permanent nature.

#### WILEMAN'S BRAZILIAN REVIEW

We beg to remind our readers that our offices have been moved to rue da Quitanda, 161, 1.º andar, to which all local communications should be forwarded. Mailed matter, however, should be addressed to Caixa do Correio (P. O. Box) N.º 809, Rio.

#### EXPORTS OF COFFEE FROM BRAZIL

(Boletim Medeiros)

Monthly Movement

In bags of 60 kilos

Exports from Santos:—	1931/32	1930/31	1929/30
July	624,234	635,159	822,997
August	778,665	840,212	839,696
September	835,029	906,340	761,011
October	1,074,387	700,202	814,936
November	1,046,563	521,787	799,334
December	972,528	956,014	777,090
January	892,788	1,036,854	1,091,433
February	633,679	1,007,889	968,196
March	—	842,290	747,083
April	—	1,120,542	766,164
May	—	715,150	679,922
June	—	815,139	521,421
Total, 8 months	6,857,873	6,604,457	6,874,693
Ditto, 12 months	—	10,097,578	9,589,283
<b>Other Ports:—</b>			
July	564,766	417,398	462,156
August	460,335	558,165	436,876
September	405,971	581,177	501,446
October	450,613	564,262	551,397
November	536,437	654,358	537,772
December	225,228	597,752	420,666
January	462,360	643,077	416,331
February	435,173	602,628	491,899
March	—	655,901	459,312
April	—	750,773	438,011
May	—	703,121	394,214
June	—	692,636	381,597
Total, 8 months	3,540,883	4,618,817	3,818,543
Ditto, 12 months	—	7,421,248	5,491,677
<b>Total exports from Brazil:—</b>			
July	1,189,000	1,052,557	1,285,153
August	1,239,000	1,398,377	1,276,572
September	1,241,000	1,487,517	1,262,457
October	1,525,000	1,264,464	1,366,333
November	1,583,000	1,176,145	1,337,106
December	1,197,756	1,553,766	1,197,756
January	1,355,148	1,679,931	1,507,764
February	1,068,852	1,610,517	1,460,095
March	—	1,498,191	1,206,395
April	—	1,871,315	1,204,175
May	—	1,418,271	1,074,136
June	—	1,507,775	903,018
Total, 8 months	10,398,756	11,223,274	10,693,236
Ditto, 12 months	—	17,518,826	15,080,960

#### EXPORTS OF COFFEE FROM THE PORTS OF SANTOS AND RIO DE JANEIRO

During the month of January, 1932

In bags of 60 kilos

Per Shippers:—	Santos	Rio	Total
Federal Government	214,281	1,000	215,281
American Coffee Corp.	126,000	11,000	137,000
Theodor Wille & Co	118,889	33,976	152,865
Hard, Rand & Co	93,537	1,252	94,789
Leon Israel & Co, S-A	48,878	23,100	71,978
Naumann Gepp & Co, Ltd	34,511	1,310	35,821
Ornstein & Co	—	35,558	35,558
Almeida Prado & Co	31,564	—	31,564
E. Johnston & Co, Ltd	31,532	—	31,532
Cia. Prado Chaves	19,342	—	19,342
Junqueira Meirelles & Co	16,130	—	16,130
McKinlay & Co	—	14,418	14,418
Cia. Leme Ferreira	14,025	—	14,025
Arbuckle & Co	12,103	—	12,103
E. G. Fontes & Co	—	11,467	11,467
Exportação «Café Brasil» Ltd	11,425	—	11,425
Lima, Nogueira & Co	10,910	—	10,910
A. Jabour & Co	—	10,275	10,275
Sinner & Co	—	9,473	9,473
Rebello, Alves & Co	—	9,433	9,433
Sampaio Bueno & Co	8,959	—	8,959
Oswaldo Ferreira & Co	8,892	—	8,892
Pinto Lopes & Co	—	8,316	8,316
Vivacqua Irmãos & Co	—	8,312	8,312
Nioac & Co, Ltd	8,113	—	8,113
Soc. Anonyma Levy	7,967	—	7,967
Marcellino Martins, Fo. & Co	—	7,905	7,905
Cia. Nac. de Comm. de Café	—	7,690	7,690
Cia. Paulista de Exportação	6,927	—	6,927
Soc. Nac. Exportadora, Ltd	6,250	—	6,250
Teixeira, Martins & Co, Ltd	6,232	—	6,232
J. C. Mello & Co	5,542	—	5,542
Castro Silva & Co	—	5,482	5,482
Fraga Irmão & Co, Ltd	—	5,225	5,225
McLaughlin & Co	5,174	—	5,174
José Guarino	—	5,059	5,059
Pinto & Co	—	4,905	4,905
Cion & Co	4,896	—	4,896
Franco Soares & Co	3,527	—	3,527
Wright & Co, Ltd	3,526	—	3,526
Paiva, Nunes & Co	—	3,419	3,419
Zander & Co, Ltd	3,400	—	3,400
Nossack & Co	3,190	—	3,190
Silva Ferreira & Co	3,125	—	3,125
Raphael Sampaio & Co	3,098	—	3,098
Rotunda & Co	—	3,040	3,040
B. Gonçalves & Co	611	3,005	3,616
Hadjes & Co	—	3,000	3,000
S. Pereira & Co	—	2,263	2,263
Hermann Gaih & Co	2,422	—	2,422
Stein & Feibleman	2,000	—	2,000
Ramos Silva & Co	1,661	—	1,661
Emilio Petrone	1,541	—	1,541
Pinheiro Ladeira & Co	—	1,538	1,538
Botelho Martino & Co	—	1,475	1,475
Caetano Castellano & Co	1,300	—	1,300
Inst. de Café do E. de S. Paulo	1,074	—	1,074
Soc. Mogyana Exportadora	1,001	—	1,001
Exp. Rubiac Ltd	1,000	—	1,000
I. R. F. Matarazzo	1,000	—	1,000
Manoel Vallejo	1,000	—	1,000
Luigi Bozzo d'Erminio	—	890	890
Assumpção, Irmãos & Co, Ltd	873	—	873
Serafim Fernandes & Garcia	—	780	780
Fabio Netto	—	725	725

Eduardo M. Hafers	654	—	654	Seville	600	250	850
S. A. Moinho Santista	652	—	652	Livorno	792	—	792
Norton Megaw & Co	—	633	633	Lourenço Marques	—	750	750
M. Amaral Lima, Ltd	475	—	475	Bergen	375	375	750
H. F. Orton	466	—	466	Sa'onica	—	731	731
Elias Elba	456	—	456	Las Palmas	—	700	700
A. Ferreira & Co	250	—	250	Mossel Bay	—	700	700
Mario Telles & Co	—	210	210	Valparaizo	—	666	666
Matteo Bei	150	—	150	East London	—	650	650
Sundry	566	—	566	Lisbon	—	650	650
A. Sion & Co	—	100	100	Constança	—	631	631
For consumption aboard	43	—	43	Magallanes	—	593	593
Pereira Carneiro & Co, Ltd	—	10	10	Tunis	—	563	563
Totals	891,140	236,744	1,127,884	La Coruna	—	545	545
Coastwise				Vigo	125	400	525
Conselho Nacional de Café	2,000			Nantes	—	502	502
Hard, Rand & Co	36		2,046	Los Angeles	—	500	500
S. A. Martinelli	10			London	500	—	500
Alexandre Taveira	2			Messina	375	125	500
Grand Total	893,188	236,744	1,129,932	Vancouver	489	—	489
Per Destination:—	Santos	Rio	Total	Gijon	—	475	475
New York	496,465	42,718	539,183	Talacuhano	—	470	470
New Orleans	102,991	23,913	126,904	Bari	—	438	438
Havre	30,164	27,886	58,050	Norrköping	313	125	438
Hamburg	46,235	10,042	56,277	Yokohama	332	—	332
Trieste	8,746	27,362	36,108	Palermo	—	376	376
Antwerp	22,149	8,634	30,783	Halmstad	250	125	375
Boston	27,800	—	27,800	Casa Branca	—	375	375
Rotterdam	21,003	2,500	23,503	Reykjavik	—	300	300
Amsterdam	20,341	1,125	21,466	Cadiz	150	125	275
Genoa	9,765	5,800	15,565	Viborg	—	265	265
San Pedro	10,903	4,000	14,903	Kocka	—	250	250
Buenos Aires	6,306	5,575	11,881	Peri Said	—	250	250
Copenhagen	9,270	2,125	11,395	Mersina	—	250	250
Bremen	10,787	375	11,162	Norfolk	250	—	250
San Francisco	5,000	6,000	11,000	Valença	—	237	237
Houston	9,372	—	9,372	Teneriffe	—	200	200
Philadelphia	8,311	—	8,311	Samsoun	—	189	189
Gothenburg	7,125	500	7,625	Gravosa	—	189	189
Baltimore	5,000	1,450	6,450	Bone	—	188	188
Stockholm	5,456	925	6,381	Wallish Bay	—	175	175
Marseilles	2,689	2,436	5,125	Dunquerque	—	174	174
Algiers	313	4,790	5,103	Gdynia	170	—	170
Naples	1,562	2,451	4,013	Trebizonda	—	170	170
Stambul	—	4,007	4,007	Volo	—	162	162
Oran	—	3,752	3,752	Bilbao	151	—	151
Helsinki	125	3,546	3,671	Corral	—	150	150
Helsingborg	3,530	—	3,530	Slax	—	126	126
Barcelona	2,500	375	2,875	San Gurjo	—	125	125
Seattle	2,800	—	2,800	Mostagamem	—	125	125
Leixões	60	2,420	2,480	Rabat	—	125	125
Portland	750	1,650	2,400	Ornskoldvik	—	125	125
Port Elizabeth	—	2,275	2,275	Thisted	—	125	125
Capetown	50	2,175	2,225	Santander	—	125	125
Ancona	900	613	1,513	Civitavecchia	125	—	125
Venice	1,252	250	1,502	Kalmar	125	—	125
Metockvik	—	1,492	1,492	Varberg	125	—	125
Bordeaux	887	558	1,445	Ystad	125	—	125
Malmö	1,287	125	1,412	Nykjobing	125	—	125
Montevideo	100	1,200	1,300	Odense	125	—	125
Albo	—	1,288	1,288	Jaffa	—	124	124
Rosario	500	775	1,275	Puerto Montt	—	114	114
Smyrna	—	1,224	1,224	Pengasi	—	100	100
Alexandria	125	1,000	1,125	Ironhjem	100	—	100
Jacksonville	1,000	—	1,000	Aaelsund	75	—	75
Gefle	1,000	125	1,125	Fiume	—	63	63
Oslo	575	355	930	Sousse	—	63	63
Durban	—	900	900	Famagusta	—	63	63
				Lanacra	—	63	63

Luderitz Bay	—	50	50
Iquique	—	50	50
Arendal	50	—	50
Beira	—	25	25
Dantzig	4	—	4
Beyrouth	2	63	65
Consumption aboard	43	—	43
<b>Totals</b>	<b>891,140</b>	<b>227,355</b>	<b>1,118,495</b>
<b>Coastwise</b>			
Northern ports	3	4,906	4,909
Southern ports	2,045	4,483	6,528
<b>Grand Total</b>	<b>893,188</b>	<b>236,744</b>	<b>1,129,932</b>

## VISIBLE SUPPLY OF THE WORLD

From Mr. Laneville's «Le Café»  
In 1,000 bags of 60 kilos each  
1st April, 1932

1st April	1932	1931	1930
England	205	202	194
Hamburg	366	369	238
Bremen	111	112	88
Holland	322	333	313
Antwerp	175	120	100
Havre	506	480	224
Bordeaux	24	26	27
Marseille	73	49	52
Copenhagen	68	86	78
Sweden	95	135	126
Genoa	78	68	64
Trieste	150	119	67
Brazil Sorts	965	999	769
Other Sorts	1,208	1,105	907
<b>Total</b>	<b>2,173</b>	<b>2,104</b>	<b>1,676</b>
Afloat Brazil-Europe	466	676	597
Do. East-Europe	54	27	27
<b>Vis. Supply Europe</b>	<b>2,693</b>	<b>2,807</b>	<b>2,300</b>
<b>Stocks, U. S. A.</b>			
Brazil Sorts	1,611	896	600
Other Sorts	400	252	275
<b>Total</b>	<b>2,011</b>	<b>1,148</b>	<b>875</b>
Afloat Brazil-U. S. A.	459	600	476
Do. East-U. S. A.	6	2	1
<b>Vis. Supply U. S. A.</b>	<b>2,476</b>	<b>1,750</b>	<b>1,352</b>
<b>Stocks, Brazil</b>			
Rio	261	272	319
Santos	931	978	995
Victoria	98	146	101
Bahia	27	18	12
Paranaguá	49	7	184
Recife	5	5	6
<b>Total Brazil</b>	<b>1,371</b>	<b>1,426</b>	<b>1,617</b>
<b>Vis. Supply of the world</b>			
Brazil sorts	4,372	4,597	4,059
Other Sorts	1,668	1,386	1,210
<b>Total</b>	<b>6,540</b>	<b>5,983</b>	<b>5,269</b>

NOTE — The above figures do not include Stocks in the «Regulating» Warehouses (Interior Stocks).

The World's Visible Supply on 1st April, 1932 shows an increase of 557,000 bags as compared with 1st April, 1931, and 1,271,000 bags as compared with 1st April, 1930.

The World's Visible Supply on 1st April, 1932 amounted to 6,540,000 bags as against 5,983,000 bags in April, 1931, and 5,269,000 bags in April, 1930.

World's Deliveries (re-exports deducted), during the month of March, by origin, in 1,000 bags, are as follows:—

March	Brazil Sorts	Other Sorts	Total
1932	1,315	806	2,121
1931	1,589	863	2,452
1930	1,385	886	2,271
1929	1,322	848	2,170
1928	1,235	832	2,067

World's Deliveries (by destination) during the month of March, in 1,000 bags, are as follows:—

March	Europe	U. S. A.	Other	Total
1932	937	1,096	88	2,121
1931	1,092	1,272	88	2,452
1930	1,126	1,089	56	2,271
1929	997	1,067	106	2,170
1928	953	1,016	98	2,067

World's Production during the month of March, in 1,000 bags, is as follows:—

March	Brazil Sorts	Other Sorts	Total
1932	1,082	927	2,009
1931	1,554	1,009	2,563
1930	1,194	1,031	2,225
1929	1,219	910	2,129
1928	1,342	1,009	2,351

## CROP MOVEMENT

World's Deliveries (re-exports deducted) during the crop to date, 1st July to 31st March, by origin, in 1,000 bags, are as follows:—

July to March	Brazil Sorts	Other Sorts	Total
1931-32	11,985	5,990	17,975
1930-31	11,909	6,360	18,269
1929-30	11,677	6,040	17,717
1928-29	10,679	6,055	16,734
1927-28	12,197	5,513	17,710

World's Deliveries (by destination) during the crop to date, 1st July to 31st March, in 1,000 bags, are as follows:—

July to March	Europe	U. S. A.	Other	Total
1931-32	8,852	8,402	721	17,975
1930-31	8,502	9,003	764	18,269
1929-30	8,506	8,384	827	17,717
1928-29	7,909	8,074	751	16,734
1927-28	8,144	8,720	846	17,710

World's Production during the crop to date, 1st July to 31st March, in 1,000 bags, is as follows:—

July to March	Brazil Sorts	Other Sorts	Total
1931-32	12,200	5,931	18,131
1930-31	12,572	6,107	18,679
1929-30	12,089	5,562	17,651
1928-29	10,328	6,077	16,405
1927-28	12,690	5,580	18,270

## IMPORTS OF COFFEE INTO FRANCE

During the Month of January

(Boletim Medeiros)

In bags of 60 kilos

	1932	1931	1930
Brazil	94,995	156,351	178,133
Haiti	19,025	2,483	30,026
Dutch East Indies	21,478	19,250	20,165
Venezuela	11,270	9,153	9,908
Madagascar	19,658	7,440	3,190
Nicaragua	3,803	4,920	1,866
India	3,530	5,596	2,955
São Salvador	2,186	2,225	658
Colombo	2,401	3,030	1,946
United States	680	686	131
United Kingdom	590	811	263
Sundry	23,860	23,918	16,465
<b>Total</b>	<b>203,476</b>	<b>235,863</b>	<b>265,706</b>

## NORTZ &amp; CO'S COFFEE REPORT

April 1st, 1932

Statistics for the full month of March are not available at the time of writing, but from the figures which are at hand, it appears certain that deliveries for the month will fall behind last year. To date, deliveries of all kinds since March 1st amount to 1,020,131 bags compared with 1,239,135 bags a year ago. It is interesting to note that the falling off is entirely in the Brazil kinds. Deliveries of Brazils since the beginning of March were 696,000 bags compared with 921,238 bags last year.

According to the figures of the New York Coffee & Sugar Exchange Inc. the visible supply on March 29th for the U. S. was 1,560,380 bags compared with 1,655,744 bags a year ago and with 1,783,201 bags on March 1st. The above mentioned figures exclude restricted coffee both on the spot and afloat. The total supply of unrestricted Brazil coffee, spot and afloat for the United States, is 1,167,050 bags, compared with 1,403,700 bags last year. The above mentioned quantity includes the March exchange deliveries which, while not restricted, might be designated as controlled, as well as the consignment coffee, the exact amount of which is not known, but which we believe constitutes an important percentage of the above total.

The stocks in the Interior warehouses of São Paulo, including Minas, at the end of February, amounted to 25,749,000 bags, compared with 25,512,000 bags on January 31st. The above mentioned figure for the end of February represents the largest quantity of coffee ever reported in interior warehouses. Receipts in the interior for shipment to Santos for the eight months ending February, amounted to 16,862,350 bags compared with 8,506,280 bags last year and 16,554,905 bags two years ago, when the total receipts for the whole crop year were 21,215,605 bags. It has been reported that there is not much coffee left in the interior, but in view of the fact that it was announced some time ago that no shipments will be received after the 31st of March, the exact outturn of the crop just ending will probably remain unknown. It was announced that up to March 26th, the National Coffee Council had paid for 11,400,000 bags of coffee valued at 667,000 contos. During the month of February 749,653 bags of coffee were dispatched and of this quantity 281,222 bags were exempt from the export tax. Taxes were paid as follows:—

15 sh.	10 sh.	3 sh.
353,280 bags	110,551 bags	4,600 bags

A recent communication was received by the Exchange from the National Coffee Council in which it was stated that the total coffee to be shipped from all Brazilian ports, free of the five shillings tax amounts to 151,443 bags up to the end of May.

A new development in the destruction plans was the announcement on March 23rd that the Council had started burning coffee on March 21st in the City of São Paulo, and that the total destroyed amounted to 27,766 bags.

Mail advices to the Bank of London & South America, Ltd. from São Paulo, dated March 10th read in part as follows:—

«The belief is gaining ground that the basic price established by the Coffee Council is far too high. Those who support this contention point out that excess of production over demand for Paulista coffee is equivalent to the quantity produced by about 300,000,000 trees, and that it is necessary that these trees should be eliminated or abandoned. However, the price established by the Coffee Council permits growers even in the old zones, where

the average production per tree is less than half that in the new zones, to produce at a small profit. This means to say that unless the present price is lowered it will prove an incentive rather than a deterrent to production. Many planters have disposed of their crops in the interior of the State at 40\$000 per bag, but the Coffee Council now offers 66\$000 a bag in São Paulo. This coffee does not pay the milreis gold tax, so that it can be said that the Council's price is equivalent to at least 54\$000 in the interior, or 14\$000 per bag more than the planters have obtained. The Council has announced that, in future, coffee which it has purchased and paid for will no longer be included in the figures relating to visible supplies in Brazil. Nevertheless, as all consuming countries will be aware of this hidden stock, it is not to be expected that the mere deletion of these figures will have any effect on prices.»

We have stated before that the purchases of coffee by the Government Agencies at prices that permit even the high cost producers to live, not only will not solve Brazil's problems, but will add to them as it will encourage production. We are glad to learn from other sources that this thought is spreading in Brazil, and when the fact is recognized generally, perhaps the problem will be approached from a different angle.

Violent exception was taken by a Brazilian newspaper, *Diario de Noticias*, to a statement which we made in a private report last month, which was not intended for publication, by the way, wherein we referred to the possibility of coffee intended for destruction, being side-tracked and finding its way back into the market once more. We do not wish to enter into a controversy on this subject, but for the benefit of the newspaper referred to we beg leave to quote from *Medeiros' Bulletin* of February 26th — No. 200 — Page 9 as follows:—

«COFFEE UNDULY SOLD TO HAVRE. Some time ago the National Coffee Council consented that a lot of 500 bags of coffee taken out of stocks destined to incineration, should be sent to the Northern States of Brazil in order to help the poor population there and which was suffering from the consequences of a prolonged drought. It has now been made known that this coffee has been unduly sold to the Havre market described as «Peru Coffee». No doubt the Coffee Council will see to it that no such cases occur again in future.»

Notwithstanding the comparatively low prices for mild growths, buyers remain indifferent except to cover nearby requirements and in consequence prices show a further decline as compared with those of two weeks ago. Medellin coffee sold on the spot at 10 3/4c and is offered for shipment at 11c. Manizales is offered for shipment at 10 1/2c and might be purchased at 10 3/8c. Washed Maracaibos are quoted at 9 1/2c to 10 1/4c Guatemalas, separations and Bourbons are quoted at 8 8/14c and good Guatemala at 9 3/4c. There has been some activity in washed Robusta coffee since this growth has declined to approximately the parity of our Rio contract and sales were reported at 7 3/8c for prompt shipment and 7 1/4/7.40c for later shipments. Santos coffee is quoted at 9 to 9 1/4c for 4s; Rio 7s which are scarce are quoted at 7c to 7 1/4c.

The pressure on fancy mild growths has depressed values of so-called good coffee, while the destruction of low grades in Brazil and the buying and receiving of the Rio contract here has advanced the poorer grades with the result that the difference in value between the best and the poorest coffee is narrower than for some time past. To illustrate, at the moment the May A contract is quoted at 6.25c which figures 7.15c net cash for Rio No. 4 undescribed. On the other hand, in the D contract

May Santos is quoted at 8.40c making a difference of 125 points between the soft, fair to good roast Santos 4s and the undescribed Rio 4. As we pointed out above, the unrestricted stocks of Brazil coffee in the United States have declined considerably. Potential buyers of coffee similarly to potential buyers of other commodities have been restricting their purchases to their minimum requirements. The Santos contract on our Exchange is selling at approximately 3/4c below the price at which coffee can be purchased in Brazil and imported for delivery. This state of affairs is not an unusual one, and has been seen many times in the past, but with the consuming trade out of the market so long — with stocks running down and, whether we like it or not, with Brazil in control of the situation — a temporarily higher range of prices, especially for the D contract may result.

**INFORMATION BRANCH OF «WILEMAN'S BRAZILIAN REVIEW»**

In order to meet a growing and important demand from our readers, we have re-opened our general Intelligence Department which will enable us to supply any information desired to SUBSCRIBERS and ADVERTISERS ONLY.

Our readers are well aware of the facilities at our disposal for obtaining first hand and absolutely reliable information in connection with all markets in Brazil, not to mention economic, commercial and industrial conditions. Information by cable or letter on any subject, such as opening and closing prices of coffee and/or other produce, exchange, reports on market conditions or on any matter relating to this country.

It be understood that the intelligence or consulting branch of this Review will be at the disposal of SUBSCRIBERS and ADVERTISERS ONLY, the charges in this connection being cabling or portage expenses, which should accompany enquiries.

**Money**

**OFFICIAL QUOTATIONS — CAMARA SYNDICAL**

During the week ending 23rd April 1932

Date	Pence per milreis 90 days	Sight	Value £ Sterling — Gold	Sight Dollars	Gold Vales
Apr. 19 .	4.5/16	4.17/64	—	143950	\$8164
" 19 .	4.79/256	4.67/256	—	143930	\$8154
" 20 .	4.85/256	4.73/256	—	143920	\$8148
" 21 .			Holiday		
" 22 .	4.95/256	4.33/256	—	143890	\$8132
" 23 .	4.51/128	4.45/128	—	143800	\$8083

**RIO DE JANEIRO STOCK MARKET QUOTATIONS (OFFERS) AT THE RIO STOCK EXCHANGE**

On Monday, 25th April, 1932

	Sellers	Buyers
Uniformisadas, 5%	—	810S
Ferrovias (Railway Bonds)	1:005S	1:000S
Sundry issues, nom	808S	805S
Ditto, to bearer	781S	783S
Treasury Oblig. (1921)	980S	982S
Ditto, 1930	—	773S
Rodovias, nom.	—	700S
Ditto, to bearer	—	730S
State of Rio, 100S bearer	94S	91S
Ditto, dec. 2,414, 8%	—	—
Ditto, £20, nom.	500S	—
M. Geraes, 9%, Oblig.	922S	918S
Ditto, 7%	730S	720S
Ditto, bearer	730S	720S
Ditto, 5%, nom.	—	620S
Ditto, bearer	570S	—

Municipal Loan, 6% (1906)	—	145\$5
Ditto, 6%, 1920	—	142\$5
Ditto, 6%, dec. 1,914	—	142\$
Ditto, 6%, 1917	—	143\$
Ditto, 1931, bearer	151\$5	150\$5
Ditto, dec. 1,048, 7%	—	160\$
Ditto, dec. 3,264	157\$5	156\$
Ditto, dec. 2,097, 7%	164\$	163\$
Ditto, dec. 1,999	—	—
Ditto, dec. 1,535, 7%	165\$	163\$
Ditto, dec. 1,933, 8%	—	180\$
Ditto, dec. 2,093, 8%	183\$	180\$
Ditto, dec. 1,550, 7%	168\$	166\$
Ditto, dec. 1,622, 7%	—	—
Nova Iguassu	—	—
Bello Horizonte	700S	675\$
Petropolis	162S	160\$
S. Paulo	805\$	—
Porto Alegre 500\$, 8%	450\$	—
Uberaba	—	—
Espirito Santo, 6%	—	—
<b>Banks:—</b>		
Brazil	375\$	360\$

**THE DAILY MOVEMENT OF EXCHANGE**

During the week ending 27th April, 1932

Monday, 18th April — The Bank of Brazil posted in the morning drawing rate at 55\$551, with money at 54\$630, closing at 55\$753 and 54\$830 to the £ sterling.

The London rate came at \$ 3.77 3/8, Paris Fcs. 95.62, and New York \$ 3.79 to the £ sterling.

Tuesday, 19th April — The Bank of Brazil posted in the morning drawing rate at 55\$753, with money at 54\$830, closing at 55\$562 and 54\$730 respectively to the £ sterling.

The London rate came at \$ 3.79 3/4, Paris Fcs. 96.19, and New York \$ 3.79 1/4 to the £ sterling.

Wednesday, 20th April — The Bank of Brazil posted in the morning drawing rate at 55\$351, with money at 54\$420, closing at 55\$451 and 54\$520 respectively to the £ sterling.

The London rate came at \$ 3.76 3/4, Paris Fcs. 95.56, and New York \$ 3.77 3/8 to the £ sterling.

Thursday, 21st April — Holiday.

Friday, 22nd April — The Bank of Brazil posted in the morning drawing rate at 54\$955, with money at

54\$010, closing at 54\$857 and 53\$970 respectively to the £ sterling.

The London rate came at \$ 3.75 3/4, Paris Fcs. 95.19, and New York \$ 3.74 1/2 to the £ sterling.

Saturday, 23rd April — The Bank of Brazil posted in the morning drawing rate at 54\$564, with money at 53\$670.

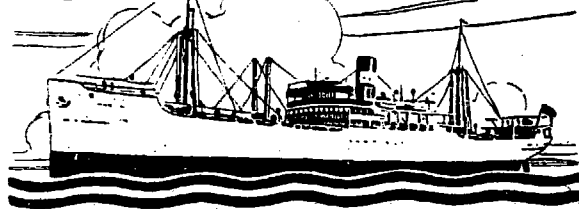
The London rate came at \$ 3.74 1/4 and Paris Fcs. 95.00.

**BANK OF BRAZIL — REDISCOUNT DEPARTMENT**

Balance Sheet as at 23rd April, 1932

Assets	
Bank of Brazil	52,680,963\$050
Securities Rediscounted:—	
In Rio	7,973,995\$780
General Expenses	742\$000
Rs.	60,655,705\$830
Liabilities	
Bank of Brazil —	
Apropiation	60,000,000\$000
Rediscounts	655,705\$830
Rs.	60,655,705\$830

# JOHNSON LINE



FLEET: 15 MOTOR SHIPS  
TOTAL TONNAGE 108,600 TONS

Regular Service between  
Finland, Sweden-Brazil, Finland Sweden-River Plate,  
Finland, Norway, Sweden-Chile and Perú, Sweden  
Norway-North Pacific, and vice-versã.

### Outward Sailings From Sweden:

VALPARAIZO — left Goth. on the 21st April.  
PEDRO CHRISTOPHERSEN — left Goth. on the  
26th April.  
PACIFIC — due to leave Gothenburg on the 2nd May.

### Sailings for Sweden & Finland: From Rio:

LIMA — 4th May.  
SUECIA — 21st May.  
VALPARAIZO — 10th June.

For further particulars apply to the Agents: —  
Williams & Co., Pernambuco, Gueudeville & Co.,  
Bahia; Hard Rand & Co., Victoria; Johnson Line  
Agencies, Santos; Wigg Brothers, Rio Grande, and or

### LUIZ CAMPOS FILHOS & Co.

RUA 1.º DE MARÇO, 117 — RIO DE JANEIRO

Funcionarios	49\$5	48\$5	Brahma	390\$	325\$	Mercado	—	210\$
Commercio	—	90\$	Carbonifera R. Grandense	—	—	Taubaté Industrial	202\$	200\$
Portuguez	60\$	—	Artefactos de Borracha	80\$	—	Alliança	—	130\$
Idem c/50%	—	—	Aguas S. Lourenço	228\$	100\$	Nova America	—	1:040\$
Mercantil	—	420\$	Debentures:—			Bom Pastor	—	—
C. Real de M. Geraes	—	—	Cervejaria Brahma	—	1:005\$	Tec. Progresso	—	—
Economico	40\$	—	Docas de Santos	180\$	178\$	Esc. Eng. P. Alegre	—	—
Roa Vista	495\$	—	Brasil Cinematographica	1:010\$	—	Tec. Mageense	129\$	—
Credito Real	—	—	Docas da Bahia	105\$	—	Ind. Campista	150\$	—
Regional	—	—	Commercial Leers	1:015\$	1:005\$	Ind. Mineira	—	—
Railways:—			Guanabara	—	202\$	Tijuca	—	—
M. S. Jeronymo	105\$	108\$5	Bellas Artes	215\$	208\$	Corcovado	—	—
Victoria a Minas	50\$	18\$	Hoteis Palace	—	196\$	T. Confiança Industrial	150\$	—
S. Paulo-Rio Grande	—	30\$	Manufactora	170\$	—	Cotonificio Gavea	—	—
Insurance:—			S. A. White Martins	1:005\$	1:000\$	Vera Cruz	957\$	956\$
Verevidente	—	—	Edificadora	—	—	Tecido Prog. Industrial	—	167\$
Varegistas	1:200\$	900\$	Usinas Nacionaes	—	200\$	Carris Portalegrense	—	190\$
Argos Fluminense	—	2:350\$	Mestre Blatgé	—	185\$			
Garantia	—	90\$						
Sagres	—	—						
Lloyd Sul Americano	—	—						

Textiles:—		
Alliança	—	95\$
Corcovado	50\$	25\$
Tec. Mageense	—	—
Taubaté Industrial	—	—
America Fabril	148\$	—
Brasil Industrial	—	308\$
Esperança	—	200\$
Progresso Industria	90\$	85\$
Petropolitana	—	110\$
Confiança Industria	—	20\$
Manufac'ora	—	60\$
Nova America	—	120\$
Sundry:—		
Docas de Santos, bearer	230\$	220\$
Docas de Santos, nom.	—	220\$
Monitor Mercantil	40\$	—
Docas da Bahia	11\$	10\$
Mercado Municipal	260\$	—
Sanatorio Botafogo	210\$	—
Bras. de Ferro e Man- ganez	920\$	—
Mestre Blatgé	200\$	165\$
Usinas Nacionaes	—	—
Cia. Braz. Exp. de Portos	—	—

### THE RIO MONEY MARKET

Exchange rates sight, Rio on:—	19 April 1932	26 April 1932	27 April 1931
London (per £) . . . . .	5:8753 - 56\$678	52\$374 - 53\$706	3.23/32 3.3/4
Paris . . . . .	—	8005	8510 8519
Italy . . . . .	—	—	8691 8695
Belgium (gold) . . . . .	—	—	18833 18845
Portugal . . . . .	—	—	8592 8597
New York . . . . .	14\$930	14\$760	13\$220 13\$270
Canada . . . . .	—	—	13\$240 13\$300
B. Aires (gold) . . . . .	—	—	—
B. Aires (paper) . . . . .	3\$950	3\$900	4\$320 4\$360
Sweden . . . . .	—	—	3\$580 3\$590
Norway . . . . .	—	—	3\$580 3\$590
Japan . . . . .	—	—	6\$550 6\$560
Spain . . . . .	—	—	1\$318 1\$340
Switzerland . . . . .	—	—	2\$553 2\$560
Denmark . . . . .	—	—	8590 8590
Syria . . . . .	—	—	3.11/16
Austria (shillings) . . . . .	—	—	1\$890 1\$895
Roumania . . . . .	—	—	— 8080
Hamburg (Reichmark) . . . . .	3\$635	3\$600	2\$130 2\$170
Montevideo . . . . .	7\$300	7\$230	8\$640 8\$700
Holland . . . . .	—	—	5\$500 5\$330
Value of £ sterling at sight rate	—	—	— 64\$537
Value of sovereign, buyers . . . . .	83\$000	83\$000	— 65\$000
Discount Bank of England . . . . .	3.1/2%	3.0%	— 3.0%
Do Bank-France . . . . .	2.1/2%	2.1/2%	— 2.0%
Do Bank-Spain . . . . .	6.0%	6.0%	— 0.0%
Do Bank-Italy . . . . .	6.0%	6.0%	— 5.1/2%
Do Bank-Germany . . . . .	5.1/2%	5.1/2%	— 5.0%
Do London Market . . . . .	2.3/16%	2.1/16%	— 2.9/16%
Do New York Market . . . . .	1.1/4%	1.0%	— 1.1/2%



THE STOCK MARKET

The Stock Market	19 April 1932	26 April 1932	27 April 1931
London			
Brazil Funding, 1898, 5%	76.0.0	72.10.0	82.0.0
Ditto, 1914, new	59.10.0	54.0.0	65.10.0
Conversion, 1910, 4%	17.11.0	15.10.0	36.10.0
Ditto, 1908, 5%	—	—	88.0.0
Federal District, 5%	30.0.0	30.0.0	61.10.0
Anglo-South American Bk. Ltd. Ord.	1.6.9	1.6.9	5.0.0
Brazil Railway	—	—	23.0.0
Brazil Traction Ord.	11.37	11.87	19.12
Great Western of Brazil Ry Co. Ltd. Ord.	—	—	0.17.6
Lampport & Holt Ltd. 6% Comm. Pref.	—	—	0.0.9
S. Paulo Coffee Estates Co. Ltd. 7%	—	—	2.0.0
Cables Wireless Teleph. Co. Ltd.	8.10.0	8.5.0	11.0.0
Western Telegraph. Co. Ltd. 4% Deb. Stock Red.	78.0.0	78.0.0	79.10.0
Brazilian Warrant Agency & Finance Co., Ltd. Ord.	0.2.0	0.2.0	0.1.9
Rio de Janeiro City Imp. Co. Ltd. Ord.	1.2.6	1.2.6	1.13.9
Mappin Webb	—	—	0.7.0
S. Paulo Railway	105.0.0	104.0.0	133.0.0
Leopoldina Railway	—	—	20.0.0
Dumont Coffee, 6%, pref.	—	—	0.10.0
St. John del Rey Mining Ord.	—	—	1.0.7 1/2
Rio Flour Mills.	1.3.9	1.1.3	0.16.3
Bank of London and South America	4.0.0	4.0.0	6.5.0
Royal Mail	2.10.0	2.10.0	2.10.0
British War, Loan, 5%, 1929/47	103.0.0	104.0.0	104.10.0
Consols, 2 1/2%	60.12.6	60.10.0	57.15.0
Paris			
Cie. Nav. Sud-Atlantique 5% remb. 500 fco.	—	—	464
Cie. Gen. Aeropostale 7% d. n. r.	—	—	—
Chargeurs Réunis ord.	—	—	430
Credit Foncier & Agricole de l'Etat de Minas Geraes	—	—	—
Credit Foncier du Brésil & Amérique du Sud 500 fco.	—	—	78
Credit Mobilier Français	—	—	674
Etab. Mestre & Blatgé ord. 100 fco.	—	—	286
Port de Rio Grande do Sul 5% remb. a 500 fr.	—	—	—
Michelin & Cie. 1/8 part.	—	—	411
Soc. André Citroen «B» 500 fr.	—	—	1.205
Soc. des Filiales Etrangères Fichet A. 500 F.	—	—	625
Sucreries Brésiliennes 100 fr.	—	—	—5
French rent, 3%	—	—	330
Ditto, 5%	—	—	89.3
Ditto, 4%, 1917	—	—	104.85
			104.20

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## HOULDER BROTHERS & CO. (BRAZIL) LTD.

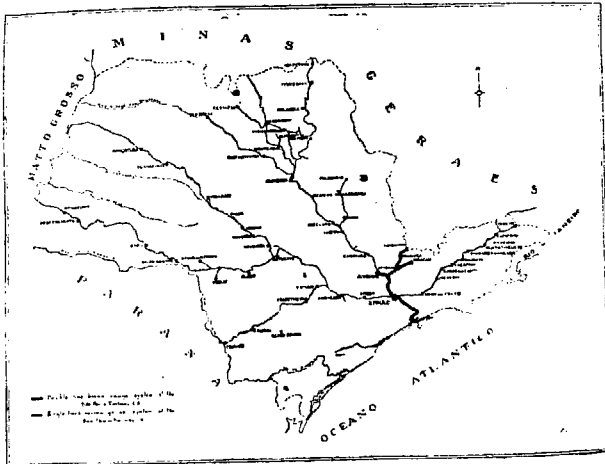
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Tel. Central 3

Avenida Rio Branco, 63-67 — RIO DE JANEIRO  
Tel. 4-5261 and 4-0769

### NEW YORK STOCK MARKET

NEW YORK STOCK MARKET		N. York Central & Hudson River R. R.		20.25 20.25	
Quotations on 27th and 20th April, 1932, at 12 noon		Norfolk & Western Railway	unq.		82.50
American Car & Foundry Co	unq. 5.25	Radio Corporation of America	4.87		5.50
American & Foreign Power Co, Inc.	4.25 4.00	Standards, Inc.	11.25		11.00
American Smelt & Refining Co	10.00 9.25	Standard Oil Co. of California	17.75		18.25
American Telephone & Telegraph Co	100.00 98.75	Standard Oil Co of New Jersey	22.87		22.87
American Tobacco Company	65.50 65.75	Studebaker Corporation	5.00		unq.
Armour & Co of Illinois «A» Stock	unq. unq.	Texas Company	11.50		11.00
Atchson, Topeka & Santa Fé Railway	46.00 45.12	United States Rubber Co	unq.		unq.
Atlantic Refining Co	10.25 9.62	United States Steel Corp.	28.87		30.00
Baldwing Locomotive Works	unq. 3.87	Vacuum Oil Co (Socony Vacuum Corp.)	8.62		8.62
Bethlehem Steel Corporation	13.00 14.25	Westinghouse Electric & Manuf. Co.	23.00		21.50
Burroughs Adding Machine Co	unq. unq.	Woolworth (F. W.) & Co	38.25		37.25
Brazilian Traction, L. & P. Co Ltd.	8.50 8.37				
Canadian Pacific Co	12.00 13.12	BANKS			
Caterpillar Tractor Co	6.50 unq.	Canadian Bank of Commerce	135.00		135.00
Chrysler Corporation	9.50 9.25	Chase National Bank, N. Y.	32.00		31.00
Consolidated Gas Co	53.00 50.12	Guaranty Trust Co, N. Y.	253.00		245.00
Corn Products Refining Co	34.12 31.50	National City Bank, N. Y.	37.00		38.00
Dupont (E. B.) de Nemours & Co	29.75 31.25	Royal Bank of Canadá	140.00		140.00
Eastman Kodak Co of New Jersey	54.75 53.75				
Electric Bond & Share Co	14.25 14.50	BRAZILIAN LOANS — FEDERAL			
General Electric Company	15.00 14.00	3%, 1921-41	20.25		23.00
General Foods Corporation	31.37 32.50	7%, 1952 (Elec. R. R.)	14.00		18.50
General Motors Company	10.87 11.62	6 1/2%, 1926-57	17.25		16.05
Gillette Safety Co	16.00 18.37	6 1/2%, 1927-57	16.50		16.50
Goodrich (B. F.) Co	3.25 unq.				
Goodyear Tire & Rubber Co	10.50 59.62	STATES			
Ingersoll Rand Co	17.75 unq.	Minas Geraes, 6 1/2%, 1958	8.50		8.25
Internat. Business Machines Corp.	83.25 78.00	Paraná, 7%, 1958	7.00		8.00
International Cement Corp.	unq. unq.	Rio Grande do Sul, 8%, 1921-46	10.62		11.00
International Harvester Co	unq. 19.25	Rio Grande do Sul, 8%, 1968	7.00		7.12
International Nickel Co Inc. (The)	5.75 6.00	São Paulo, 8%, 1921-36	31.00		33.50
Intern. Telephone & Telegraph Corp.	6.12 6.00	São Paulo, 8%, 1925-1950	16.00		16.00
Montgomery Ward & Co	7.75 7.25	São Paulo, 7%, 1926-56	11.25		11.25
National Cash Register Co (The)	9.50 9.25	São Paulo, 6%, 1928-68	8.50		9.00
		São Paulo, 7%, 1930-40 (Coffee Loan)	58.75		58.12
		MUNICIPAL			
		São Paulo, 8%, 1952	11.00		11.00
		MARKET, steady.			

### The São Paulo Railway Company



#### THE GATEWAY TO SÃO PAULO

London—111, Gresham House, Old Broad Street., E. C. 2

São Paulo — Estação da Luz

### RAILWAY NEWS.

#### THE LEOPOLDINA RAILWAY COMPANY

Estimated weekly traffic receipts

Year	Week ended	Currency	Exchange	Sterling	Total from 1st January
1932	23rd April	1,005:000\$	4.11/32d	£18,189	£401,702
1931	25th "	961:000\$	3. 5 8d	£14,515	£359,706
Increase		44:000\$	23/32d	£ 3,674	£ 41,996
Decrease					

#### SÃO PAULO RAILWAY COMPANY

##### ESTIMATED WEEKLY TRAFFIC RECEIPTS

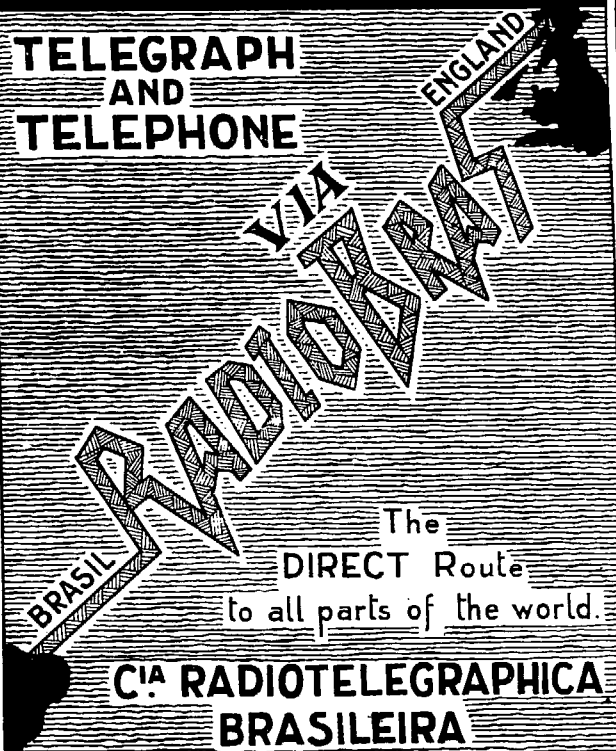
YEAR	WEEK ENDED	CURRENCY	EXCHANGE	STERLING	TOTAL TO DATE
1931	April 12th.	2,149:328\$100	3d. 21/32	32,743-13-5	457,061-11-0
					57\$206 or
1932	April 10th.	1,900:000\$000	4d. 13/64	33,213- 6 -0	509,185-10-8
Increase			Od. 35/64	469-12-7	52,023-19-8
Decrease		249:328\$100			

#### GOLD MINE IN BRAZIL

A property of 1,300 acres, duly measured, in Minas Geraes, guaranteed clean title-deeds, good transport facilities, large veins in sight, assayed in London, giving 18 dwts gold and 8 dwts silver. Required £5,000 for initiation operations and development. To anyone putting up capital 50% offered. Address enquiries to «Gold Mine», care of this Review.

## SPEED is ECONOMY

TELEGRAPH AND TELEPHONE



CIA RADIOTELEGRAPHICA BRASILEIRA

### COFFEE

Rio de Janeiro, April 26th. 1932

Closing Quotations:—

	Rio		— New York —		
	7s	4s	Rio 7s	Santos 4s	Santos 7s
Apl. 26, 1932	12\$600	15\$500	7.3 4c	9.5,8c	7.7/8c
Apl. 19, 1932	12\$500	15\$500	7.3/4c	9.5/8c	7.7/8c
Rise or fall.	—	—	—	—	—

OPTIONS:

	— Rio-Contract A —			— Santos-Contract A —		
	April	May	June	April	May	June
Apl. 26, 1932	—	—	—	15\$875	15\$750	15\$550
Apl. 19, 1932	—	—	—	15\$925	15\$825	15\$550
Rise or fall.	—	—	—	—0\$050	—0\$075	—
	— Rio-Contract B —			— Santos-Contract B —		
	April	May	June	April	May	June
Apl. 26, 1932	—	—	—	13\$850	13\$800	13\$700
Apl. 19, 1932	—	—	—	13\$850	13\$800	13\$700
Rise or fall.	—	—	—	—	—	—

	— New York —			— Santos-Contract —		
	May	July	Sept.	May	July	Sept.
Apl. 26, 1932	6.36c	6.31c	6.27c	8.68c	8.73c	8.74c
Apl. 19, 1932	6.32c	6.27c	6.20c	8.50c	8.59c	8.59c
Rise or fall.	+0.04c	+0.04c	+0.07c	+0.18c	+0.14c	+0.15c

NOTE: Rio and Santos per 10 kilos: New York, cents per lb

[\*] \*\*

Victoria Quotations, on 25th April, 1932: — Spot: — 7s and 8s, 12\$700 per 10 kilos, as against 12\$300 on 18th April, 1932.

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HAVRE: Rue Victor Hugo, 136

ANTWERP: Rue des Douze Mois, 19, 11852

PARÁ: Boulevard da República, 43, C. Postal 2

CEARA: Rua Barão do Rio Branco, 169/73, Caixa 145

PERNAMBUCO: Rua Visc. Itaparica, 207, Caixa 299

BAHIA: Rua Portugal, 8, Caixa 203

VICTORIA: Rua Jeronymo Monteiro, 11, Caixa 3738

RIO DE JANEIRO: Av. R. Branco, 33-2.º, C. 266

SANTOS: Rua Cidade de Toledo, 7, Caixa 243

S. PAULO: R. 15 de Novembro, 19-2.º, Caixa 1281

CURITYBA: W. S. Tate Esq., C. Postal «J»

RIO GRANDE: R. Mar. Floriano, 111, Caixa 92

PORTO ALEGRE: Granston, Woodhead & C., C. 500

B. AIRES: Bolsa de Comercio, 239 tel. U.T. 31-2420

## COFFEE PRICES CURRENT

Quotations during Week-ending 21st April 1932

Coffee Service	15	16	18	19	20	21
Rio spot N. 7 . . . . .	128600	128600	128600	128600	128600	128700
Rio futures April . . . . .	Unq	Unq.	Unq.	Unq.	Unq.	Unq.
May . . . . .	»	»	»	»	»	»
June . . . . .	»	»	»	»	»	»
July . . . . .	»	»	»	»	»	»
Sales . . . . .	»	»	»	»	»	»
Santos spot N. 4 . . . . .	158500	158500	158500	158500	158500	Holiday
» futures April . . . . .	158925	158925	158925	158925	158575	»
May . . . . .	158925	158925	158925	158925	158750	»
June . . . . .	158500	158500	158500	158550	158550	»
July . . . . .	158400	158400	158400	158475	158450	»
Sales . . . . .	Nil	Nil	Nil	1.000	Nil	»
New York Rio spot N. 6 . . . . .	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
» » » N. 7 . . . . .	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
» » Santos » N. 6 . . . . .	9 5/8	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4
» » » » N. 7 . . . . .	7 7/8	7 7/8	7 7/8	7 7/8	8	8
» futures May . . . . .	6.28	6.25	6.27	6.32	6.34	6.36
July . . . . .	6.25	6.22	6.22	6.27	6.30	6.32
September . . . . .	6.17	6.17	6.18	6.20	6.26	6.25
December . . . . .	6.13	6.13	6.15	6.17	6.22	6.22
Sales . . . . .	10.000	5.000	5.000	5.000	5.000	5.000
Havre futures May . . . . .	235 1/2	232 1/4	234 1/4	234 1/4	232	234 1/4
July . . . . .	231	228 1/2	230 1/4	230 1/4	227 1/2	229 3/4
September . . . . .	227 1/2	225 1/2	226 1/4	226	223 1/2	225 1/4
December . . . . .	223 1/4	221 1/4	222 1/4	221 1/2	219 1/2	222
Sales . . . . .	3.000	3.000	4.000	2.000	4.000	4.000
Hamburg futures May . . . . .	N/Cotado	N/Cotado	N/Cotado	N/Cotado	N/Cotado	N/Cotado
July . . . . .	»	»	31	30 1/2	30	30 1/2
September . . . . .	»	30	31 1/2	31	31	31
December . . . . .	»	31	32	32	32	32
Sales . . . . .	Nil	Nil	Nil	Nil	Nil	Nil

DESPATCHES OF COFFEE FROM THE INTERIOR TO SANTOS AND RETAINED STOCKS EARMARKED FOR SANTOS.

In bags of 60 kilos  
(From «Boletim Medeiros»)

	1931/32		1930/31		1929/30	
	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month	Despatches from interior to Santos	Stocks in interior at close of month
July	2,444,980	20,030,576	372,800	20,509,770	1,291,190	10,447,651
August	2,814,370	21,868,530	1,660,350	21,199,986	2,756,880	12,530,700
September	2,726,270	23,502,163	2,113,100	22,010,028	3,116,036	14,892,156
October	1,704,340	24,053,020	1,286,650	22,188,015	3,060,621	17,158,399
November	2,221,850	24,575,734	1,112,400	22,306,490	1,021,071	17,250,641
December	2,506,520	25,657,767	884,240	22,212,897	1,988,601	18,357,334
January	1,101,200	17,559,199	655,790	21,739,275	1,981,800	19,377,346
February	1,143,460	17,011,554	420,950	21,066,732	1,336,706	19,685,972
March	1,541,430	16,309,721	799,270	20,956,432	1,616,575	20,502,844
April	—	—	67,266	20,086,966	2,618,000	22,366,525
May	—	—	76,328	19,163,430	351,620	21,833,448
June	—	—	270,510	18,567,850	74,505	21,209,730
Total, 9 months.	18,404,420	9,305,550	8,506,828	—	16,554,905	—
Ditto, 12 months.	—	—	9,719,654	—	21,215,605	—

G. DUURING & ZOON'S MONTHLY MARKET-REPORT  
Month of March, 1932  
COFFEE

Business in the month under review was practically at a standstill. Consumption demand was languid. Prices showed no alteration.

Destroyed by the Coffee-Council in March 108,000 bags Rio, 291,000 bags Santos and 13,000 bags Victoria since 1 July the amount was 828,000 bags Rio, 2,789,000 bags Santos and 200,000 bags Victoria.

Destroying of coffee in Brazil continues. The plan however to destroy 400 million coffeetrees seems not practicable, protests of planters probably weighing too heavy. Government's point of view now is that Brazil with its flourishing coffee production has to maintain its position of world's chief supplier and instead of cutting down the trees must face the competition of other producing countries by lowering costs of production and improving the quality.

Now Colombia with an export of more than 3 million bags has published a decree granting an export bounty of 10% from 1st March 1932 till 1st March 1933 for the benefit of planters, coffee-growing not being remunerative at present prices.

Barbers have again been reported between Brazil coffees and Gracian as well as Rumanian oil and other products.

Total Brazil export for 1932-33 has been estimated by Medeiros at 16 million bags of which Santos 11 million.

The stocks in the interior of Brazil, exportable via Rio decreased from 1,888,000 bags to 1,815,000 bags on February 29th. The permanent stocks

in the States of São Paulo and Minas Geraes, exportable via the port of Santos, increased 237,000 bags, being on February 29th 25,749,000 bags.

Santos Superior fully described quotes \$ 10.30 per 50 Ko. (\$ 10.23) Rio No. 7 closes at \$ 8.40 per 50 Ko. (\$ 8.35). Palembang Robusta prompt shipment is offered at 16 1/2 cts. per 12 Ko. (17 1/2 cts.).

Spot quotations for Santos remained 27 cts. for washed Robusta 28 cts.

Arrivals on our market were 176,700 bags, against 169,900 bags deliveries, leaving our stock at 321,700 bags, against 314,900 bags last month.

Terme market very quiet leaving quotations undisturbed.

Quotations now are for the Mixed contract 21 1/4 cts. per May, 21 1/4 cts. per September, 21 1/4 cts. per December and 21 1/4 cts. per March.

Dealings amounted to 11,000 bags or 25,000 bags since January 1st, against 27,000 bags last year.

Visible Supply on March 1st was 34,179,000 bags, including Interior Brazil stocks (Governmentstocks, 2,500,000 bags, excepted) against 34,356,000 bags on February 1st (Government 2,525,000) and 28,457,000 bags on March 1st 1931 (Government 2,800,000).

Stocks in Holland on April 1st

	1932	1931	1930
Bags	Bags	Bags	Bags
Netherland East-Indies	57,500	54,500	72,300
Brazil	136,100	119,500	139,100
Central-America and West-Indies	129,300	104,500	97,800
Africa	4,900	7,300	5,700
Sundries	2,900	2,500	2,300
Total	321,700	338,200	317,700

Against stock

	1932	1931	1930
March 1st	314,900	286,200	300,600

MANIFESTS OF COFFEE

SHIPMENTS OF COFFEE FROM THE PORT OF VICTORIA  
16th to 21st April, 1932  
In bags of 60 kilos  
16 «Cuyabá»

	Havre	
Ornstein & Co	750	
Theodor Wille & Co	1,000	
Armando Pinto & Co	375	
Hard, Rand & Co	250	
A. Prado & Co	125	
	Antwerp	
Ornstein & Co	125	
Hard, Rand & Co	125	
	Rotterdam	
Ornstein & Co	313	
Armando Pinto & Co	125	
Vivacqua Irmãos, S.A.	93	
	Dantzig	
Theodor Wille & Co	125	
	Bilbao	
Ornstein & Co	315	
	Hamburg	
Ornstein & Co	1,503	
Vivacqua Irmãos, S.A.	313	
Arbuckle & Co	175	
		5,712
	17 «Paependy»	
	Buenos Aires	
Ornstein & Co	500	
	Montevideo	
Vivacqua Irmãos, S.A.	200	
		700
	17 «Ruy Barbosa»	
	New Orleans	
Vivacqua Irmãos, S.A.	1,875	
Armando Pinto & Co	500	
Oliveira Santos & Filhos	250	
Arbuckle & Co	1,125	
Cia. Nac. Comm. de Café	1,000	
Vianna Leal & Co	750	
Ornstein & Co	500	

## Companhia Nacional de Commercio de Café

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## COFFEE EXPORTERS

Agents and Sub-Agents all  
over the world

New Orleans opt	
Houston	
Oliveira Santos & Filhos	1,375
Houston opt.	
New Orleans	
Vivacqua Irmãos, S-A.	4,125
Armando Pinto & Co	1,750
	<hr/>
	13,250
18 «Arnfried»	
Stockholm	
Oliveira Santos & Filhos	125
Amsterdam	
Theodor Wille & Co	125
Hamburg	
Theodor Wille & Co	125
Ornstein & Co	63
Armando Pinto & Co	62
	<hr/>
	500
«Astrida»	
Antwerp	
Armando Pinto & Co	500
Theodor Wille & Co	250
A. Prado & Co	250
Constanza	
Arbuckle & Co	190
	<hr/>
	1,190
19 «Capillo»	
Norfolk	
Arbuckle & Co	1,000
Vivacqua Irmãos, S-A.	500
Baltimore	
Arbuckle & Co	2,000
Hard, Rand & Co	3,000
Theodor Wille & Co	1,000
A. Prado & Co	500
Jacksonville	
Vianna Leal & Co	500
	<hr/>
	8,500

21 «Parahyba»	
New York	
Hard, Rand & Co	2,000
Vivacqua Irmãos, S-A.	1,375
Arbuckle & Co	750
Ornstein & Co	750
Baltimore	
Theodor Wille & Co	3,250
	<hr/>
	8,125
SANTOS COFFEE CLEARANCES	
During the week-ending 14th April, 1932	
8th «Western Prince»	
New York	31,678
«Clearwater»	
New Orleans	17,065
Houston	375
«Ararangua»	
Porto Alegre	25
9th «Tana»	
New York	15,131
«Northern Prince»	
Buenos Aires	1,180
Rosario	100
«Eglantier»	
Buenos Aires	58
11th «Ruy Barbosa»	
Houston	1,000
New Orleans	250
«Bayern»	
Hamburg	21,456
Helsinki	125
Bremen	1,000
Rotterdam	5,145
«Florida»	
Marseilles	2,628
Barcelona	255
Tunns	188
«Kerguelen»	
Buenos Aires	350
12th «Lipari»	
Bordeaux	1,000
Havre	11,892
«Cabo San Antonio»	
Barcelona	1,105
Marseilles	275
13th «Capillo»	
Jacksonville	8,500
Baltimore	8,000
Norfolk	600
«Cuyabá»	
Havre	2,250
Leixões	60
14th «Southern Cross»	
New York	14,636
«The Angeles»	
Boston	8,925
Philadelphia	6,800
New York	500
«Emergency Aid»	
Los Angeles	3,634
San Francisco	375
Portland	125
«Monte Sarmiento»	
Hamburg	20,891
Stockholm	125
Norkobing	125
Bremen	3,214
	<hr/>
Total	191,041

SANTOS COFFEE CLEARANCES	
DURING WEEK-ENDING 21st	
APRIL, 1932	
15 «Buenos Aires Marú»	
New Orleans	10,904
Houston	2,125
Los Angeles	4,164
Yokohama	200
«Astrida»	
Antwerp	4,800
16 «Giulio Cesare»	
Genoa	1,871
Tripoli	170
Civitavechia	65
18 «Parnahyba»	
New York	121,428
«California»	
Copenhagen	5,116
Helsinki	50
«Bore VIII»	
Buenos Aires	102
«West Notus»	
Buenos Aires	92
19 «Orania»	
Amsterdam	5,937
Cologne	63
«Alcantara»	
Montevideo	300
Buenos Aires	659
20 «Alwaki»	
Rotterdam	7,805
Dantzig	63
«Highland Monarch»	
Buenos Aires	350
21 «Paraguay»	
New York	25,066
Baltimore	15,000
General Artigas	
Hamburg	20,286
Bremen	5,638
Helsinki	175
Total	<hr/>
	232,429

## Missions to Seamen-Rio de Janeiro Branch

CHAPLAIN - Rev. T. P. Weatherhog  
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RIO DE JANEIRO

Subscriptions and donations are badly needed to defray the cost of upkeep of the institute. Another five contos of réis per annum would place us upon a sound financial basis.

If you are not already a subscriber, why not become one? 6,474 seamen visited the institute last year and 526 meal tickets were issued to the destitute.

The Missions to Seamen is Sadly in  
Need of Newspapers and Magazines.

**EXPORTS OF COFFEE FROM SANTOS**

During the Month of March and Crop from July to March (Boletim Medeiros) In bags of 60 kilos

	March		9 months — July to March			
	1931	1932	1931-32	1930-31	1929-30	1928-29
United States	520,898	534,753	4,990,438	4,759,564	4,696,663	4,074,071
Germany	65,784	58,944	657,466	543,653	411,726	417,525
Holland	68,156	49,591	554,904	558,346	466,667	342,517
France	69,495	30,328	550,981	659,166	953,018	480,060
Sweden	44,507	19,275	238,224	257,965	242,458	204,188
Belgium	22,094	23,462	184,167	211,625	201,396	112,377
Italy	17,454	8,759	175,496	184,553	251,429	148,031
Denmark	17,582	14,999	108,472	127,718	129,418	82,249
River Plate	9,416	8,204	69,055	74,951	96,022	45,768
Spain	1,241	6,600	34,703	19,648	88,272	10,724
Norway	2,518	3,904	24,303	16,822	14,493	8,256
England	6	9,002	13,323	7,923	3,700	4,432
Egypt	1,530	1,063	11,063	9,992	26,061	14,134
Finland	555	300	5,688	6,069	5,683	5,850
Japan	250	1,075	5,200	2,336	2,509	1,346
Algeria	—	376	2,626	687	1,318	1,626
Syria	—	—	160	180	222	—
Consumption on board	77	38	439	510	419	236
Sundry	517	2,263	1,837	1,426	3,470	2,087
<b>Total Oversea</b>	<b>842,080</b>	<b>773,486</b>	<b>7,627,745</b>	<b>7,443,136</b>	<b>7,594,944</b>	<b>5,955,477</b>
Coastwise	210	6	3,624	3,613	26,832	5,224
<b>Grand Total</b>	<b>842,290</b>	<b>773,492</b>	<b>7,631,369</b>	<b>7,446,747</b>	<b>7,621,776</b>	<b>5,960,701</b>

**Destination:—**

<b>United States:—</b>	
New Orleans	47,896
New York	12,088
Jacksonville	8,708
Houston	5,925
Baltimore	1,000
<b>Total, U. S. A.</b>	<b>75,617</b>
<b>Europe:—</b>	
Havre	31,413
Trieste	22,223
Hamburg	11,091
Marseille	6,625
Amsterdam	2,425
Stockholm	1,715
Helsinki	1,040
Stamboul	892
Pireus	875
Viborg	788
Genoa	719
Rotterdam	500
Malta	500
Kotka	275
Metokovik	251
Naples	250
Bi'l'bao	250
Wasa	225
Gefle	125
Messina	125
Bergen	125
Samsoun	125
Bordeaux	125
Malaga	75
Seville	50
Patras	31
<b>Total, Europe</b>	<b>82,848</b>
<b>Africa:—</b>	
Algier	8,635
Oran	7,599
Rone	126
Casa Blanca	125
Samsoun	62
<b>Total, Africa</b>	<b>16,547</b>
<b>Asia:—</b>	
Smyrna	125
<b>South America:—</b>	
Buenos Aires	37,595
Montevideo	11,541
Rosario	600
<b>Total, South America</b>	<b>49,736</b>
<b>Total Overseas</b>	<b>224,873</b>
Coastwise — Northern Ports	1,610
<b>Grand Total</b>	<b>226,483</b>

**COTTON AND SUGAR QUOTATIONS.**

<i>Cotton Service</i>	During the Week-ending 31st April, 1932						
	15	16	18	19	20	21	
Liverpool 12,30 P. M.							
Pernambuco Maceio afir spot	5.05	5.01	4.91	4.94	4.95	5.02	
American Middling spot	5.00	4.96	4.86	4.89	4.90	4.97	
American futures May	4.68	4.62	4.54	4.55	4.57	4.64	
July	4.65	4.59	4.51	4.52	4.53	4.61	
October	4.64	4.57	4.50	4.50	4.51	4.58	
January	4.70	4.63	4.55	4.50	4.56	4.63	
New York American Mid. Uplands	6.87	6.80	6.72	6.68	6.79	6.77	
» American futures May	6.30	6.20	6.15	6.10	6.25	6.20	
July	6.19	6.12	6.05	6.00	6.11	6.09	
October	6.37	6.31	6.23	6.18	6.30	6.28	
January	6.37	6.54	6.47	6.43	6.56	6.52	
<i>Sugar Service</i>							
New York futures May	0.63	0.63	0.59	0.61	0.59	0.59	
July	0.71	0.71	0.67	0.68	0.66	0.67	
September	0.75	0.75	0.74	0.75	0.73	0.74	
December	0.84	0.85	0.81	0.82	0.81	0.81	
London futures May	4/2 3/4	4/3 1/2	4/4	4/2	4/2 1/2	4/2 3/4	
July	4.4 3/4	4/5 3/8	4/6 1/2	4/4	4/5 1/4	4/6	
August	4/7 1/2	4/8 1/4	4/8 1/2	4/6 1/2	4/7 1/2	4/7 1/2	
October	4/9	4/9 1/2	4/9 1/2	4/7 1/2	4/8 1/4	4/8 1/2	

**EXPORTS OF COFFEE FROM THE PORT OF NICTHEROY (STATE OF RIO DE JANEIRO)**

During the year 1931 In bags of 60 kilos

Shippers:—		
Vivacqua, Irmãos, S-A.	79,354	A. Jabour & Co 4,236
José Guarino	74,843	Tude, Irmão & Co 3,500
Cia. Nac. de Comm. de Café	19,985	Lage, Irmãos 2,705
Ornstein & Co	16,162	Neves Villela & Co 2,575
Hadjes & Co	10,075	S. Pereira & Co 2,450
Leon Israel & Co, S-A.	7,426	Arbuckle & Co 1,000
		S. A. Luiz Correa 847
		Hermanos Barcellos & Co 750
		McKinlay & Co 395
		Pinheiro Ladeiro & Co 100
		Grillo Paz & Co 80
		<b>Total, Shippers 226,483</b>

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. «Wileman's Brazilian Review» numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

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**Uruguay:** Montevideo

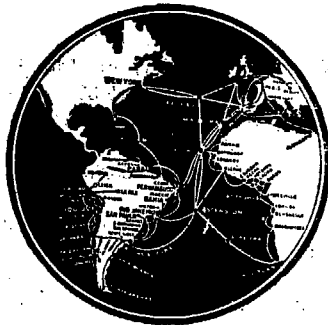
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### SHIPPING.

#### STEAMER'S MOVEMENT.

##### LAMPOR & HOLT, LIMITED.

- «Holbein» from Glasgow, Liverpool, Leixões, Lisbon, Bahia, Rio and Santos, arrived Rio Grande 25th April for the River Plate.
- «Biela» from Glasgow, left Liverpool 23rd April for Bahia, Rio, Santos and Rio Grande. Due at Rio 14th May.
- «Herschel» leaves Glasgow 30th April. Liverpool 7th May for Leixões, Lisbon, Bahia, Rio, Santos and Rio Grande. Due at Rio 28th May.
- «Bronte» leaves Glasgow 28th May, Liverpool 4th June for Bahia, Santos and Rio Grande. Due at Rio 25th June.
- «Balfe» from Rosario and Buenos Aires, left Rio 14th April for Las Palmas and Liverpool.
- «Lalande» from Rosario and Buenos Aires, left Rio 15th April for Teneriffe, Las Palmas and Liverpool.
- «Laplace» leaves Buenos Aires 29th April for Rio. Due Rio 4th May for Teneriffe, Las Palmas and Liverpool.
- «Holbein» leaves the River Plate 14th May for Santos. Leaves Santos 19th May for Rio. Leaves Rio 20th May for St. Vincent, Las Palmas, Lisbon, Leixões, Cherbourg and Liverpool.
- «Bonheur» from New York, Jacksonville and Rio, left Santos 20th April for La Plata and Buenos Aires.
- «Sheridan» leaves New York 28th April for Savannah, Rio, Santos, Bahia Blanca and Buenos Aires. Due at Rio 20th May.
- «Bonheur» leaves Buenos Aires 7th May for Santos. Leaves Santos 14th May for Angra dos Reis. Leaves Angra dos Reis 15th May for Rio. Leaves Rio 16th May for Trinidad and New York.

##### PRINCE LINE LTD.

Houlder Brothers & Co. (Brazil) Ltd. Agents

- M-S «Southern Prince» due Rio de Janeiro from New York 5th May, sails for Santos, Montevideo and Buenos Aires.
- M-S «Eastern Prince» leaves Rio 7th May for Trinidad and New York.
- M-S «Western Prince» due Rio from New York 19th May, sails for Santos, Montevideo and Buenos Aires.

- M-S «Southern Prince» leaves Rio 21st May for Trinidad and New York.
- M-S «Northern Prince» due Rio from New York 2nd June, sails for Santos, Montevideo and Buenos Aires.
- M-S «Western Prince» leaves Rio 4th June, for Trinidad and New York.

##### MUNSON STEAMSHIP LINES

Federal Express Co. — General Agents

- «Southern Cross» sailed Buenos Aires April 10th, Santos arrived April 18th, sailed April 14th, Rio arrived & sailed April 15th for Trinidad, due New York April 27th, sails April 30th, due Bermuda May 2nd, Rio May 13th, Santos May 14th, Montevideo May 17th, Buenos Aires May 18th.
- «Western World» sailed New York April 2nd, Bermuda April 4th, Rio April 15th, Santos April 16th, Montevideo April 19th, arrived Buenos Aires April 20th, sailed April 23rd, due Santos April 26th, sails 27th, arrives & sails Rio April 28th, calling Trinidad and due New York May 10th.
- «American Legion» sailed New York April 16th, due Bermuda April 18th, Rio April 29th, Santos April 30th, Montevideo May 3rd and Buenos Aires May 4th, sails May 7th, due Santos May 10th, sails May 11th, arrives & sails Rio May 12th, calling Trinidad, due New York May 26th.



## Norddeutscher Lloyd Bremen

Next sailings for BAHIA / TENE RIFE / MADEIRA / LISBON VIGO / BOULOGNE s/m and BREMEN :: :: :: ::

SIERRA CORDOBA . . . . . 3 May  
ANTONIO DELFINO . . . . . 31  
CAP. NORTE . . . . . 2 June

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